

Message Text

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PAGE 01 COPENH 04827 231253Z
ACTION EUR-12

INFO OCT-01 ISO-00 EB-07 AID-05 CIAE-00 COME-00 FRB-03
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02
CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 L-03 H-01 INT-05 AGRE-00 FEAЕ-00 DODE-00 PA-01
PRS-01 /091 W
----- 105826 /46

R 231214Z DEC 76
FM AMEMBASSY COPENHAGEN
TO SECSTATE WASHDC 3760
INFO AMEMBASSY HELSINKI
AMEMBASSY OSLO
AMEMBASSY REYKJAVIK
AMEMBASSY STOCKHOLM

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E.O.: 11652: N/A
TAGS: EFIN, NO, SWN, FI, IC, DA
SUBJ: NORDIC BANK

REF : STATE 308406

1. NORDIC INVESTMENT BANK WAS NOT ESTABLISHED UNTIL JULY 1, 1976 AND ITS ACTIVITIES ARE THEREFORE STILL AT AN INITIAL STAGE. IT HAS NOT UNDERTAKEN ANY PROJECTS YET BUT WE ARE INFORMED BY FONMIN THAT IT THUS FAR RECEIVED ABOUT 15 APPLICATIONS FOR PROJECT FINANCING WHICH ARE BEING REALISTICALLY CONSIDERED. DESCRIPTION OF THESE PROJECTS WAS SUBMITTED TO RECENT MEETING OF NORDIC PRIME MINISTERS. FONMIN WILL SUPPLY US WITH THIS DESCRIPTION AFTER NEW YEAR.

2. EQUITY CAPITAL OF BANK IS LIMITED TO SDR'S 400 MILLION; ITS MAJOR ROLE EXPECTEDLY WOULD BE THAT OF FACILITATING INTERNATIONAL LOAN FINANCING OF INTER-NORDIC PROJECTS BECAUSE

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INTERNATIONAL LENDERS WOULD VEST GREATER CONFIDENCE IN JOINT NORDIC LOAN APPLICANT, HENCE WOULD GRANT SOFTER LOAN TERMS. SIGNIFICANCE OF BANK OBVIOUSLY WILL DEPEND UPON DEGREE TO WHICH THIS ASSUMPTION PROVES CORRECT.

3. BANK ACTIVITY STATUTORILY IS PROJECT ORIENTED; IT IS NOT

DESIGNED TO SUPPLY PURELY FINANCIAL ASSISTANCE TO MOST BAL-
ANCE OF PAYMENTS DEFICITS.

4. WE SUGGEST THAT HELSINKI MAY BE BEST EQUIPPED TO OBTAIN
ADDITIONAL INFORMATION DIRECTLY FROM BANK HEADQUARTERS
LOCATED HELSINKI BUT WILL TRANSMIT INFORMATION RECEIVED
FROM FONMIN PER PARA 1 ABOVE.

DEAN

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Message Attributes

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